THE WORLD BANK

The World Bank Group

The World Bank is a multilateral lending agency consisting of four closely associated institutions:

- The International Bank for Reconstruction and Development—IBRD
- The International Development Association—IDA
- The International Finance Corporation—IFC
- The Multilateral Investment Guarantee Agency—MIGA

IBRD lends to developing countries with relatively high per capita incomes. It is owned by over 150 member governments. Voting power is linked to capital subscriptions, which in turn are based on each country's relative economic strength. The IBRD obtains most of its funds through the sale of AAA rated bonds in international capital markets.

IFC promotes growth in developing countries by providing support to the private sector. In collaboration with other investors, IFC invests in commercial enterprises through both loans and equity financing.

IDA provides assistance on concessional terms to the poorest developing countries, those that cannot afford to borrow from the IBRD. IDA depends on contributions from its more affluent member countries—including some developing countries—for most of its financial resources.

MIGA helps encourage foreign investment in developing countries by providing guarantees to foreign investors against loss caused by noncommercial risks.

The term "World Bank" as used herein refers to the IBRD and IDA only.

WHAT DOES THE WORLD BANK DO?

One answer, the best answer, lies in the long-term development process triggered by loans to developing countries: A new road, over which farmers reach new markets, health care clinics, and schools. A regional reforestation project that teaches policymakers how to implement resource conservation strategies throughout the country. A program to strengthen a country's industries, which makes companies more competitive globally and, with higher sales, creates badly needed jobs.

The World Bank, in the words of one of

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its presidents, Barber Conable, exists to enhance "the quality of hundreds of millions of individual human lives."

Even with all the advances developing countries have made, this task is enormous. One-third of those in developing countries—well over 1 billion people—lives on a dollar a day or less.

It is also a complex task, as varied as are road construction and economic policy advice. And as might be expected of an institution that has made more than 5,000 loans totaling more than $245 billion over a period of nearly 50 years, the Bank has become many things to the more than 150 countries that own it.

The Bank exists to enhance the quality of hundreds of millions of individual human lives.

Ask "what is the World Bank?" in newly industrialized countries, like Brazil and the Republic of Korea, and the answer is likely to be the **International Bank for Reconstruction and Development** (IBRD). That arm of the Bank makes market-rate loans, amounting to about $15 billion a year, and provides training and technical advice to help developing countries address their own problems.

Ask the same question in poorer develop-

ing countries, like Bangladesh, Ghana, and Haiti, with per capita income levels below $500 a year, and the answer is likely to be the **International Development Association** (IDA). IDA provides these impoverished countries with interest-free loans of about $5 billion each year, along with training and technical advice.

Ask entrepreneurs eager to build a cement factory in India or a hotel in the Caribbean. The answer is the **International Finance Corporation** (IFC). Working with investors around the world, the IFC mobilizes capital for promising private sector ventures held back by inadequate financing. The IFC approved investments totaling $2.2 billion in 1990. This generated enough additional investment to support projects with a total value of $9.4 billion. In addition, the IFC provided advisory services in 30 countries, concentrating on corporate restructuring, capital market development, and other steps to strengthen the private sector.

The world is just coming to know the **Multilateral Investment Guarantee Agency** (MIGA), recently created to insure investments in developing countries. But thanks to MIGA, people will soon think of the Bank as a source of insurance against political risks such as expropriation, war, civil disturbance, and breach of contract.

Most people, world around, think of the Bank as a lender. But ask about the World

Bank on New York's Wall Street, Tokyo's Kabuto-Cho, or in the City of London. Here the Bank is thought of as one of the world's largest borrowers—and a borrower with a triple-A credit rating, the highest possible. These borrowed funds enable the Bank's IBRD affiliate to lend to developing countries.

What does the World Bank do? It strives for one goal, long-term development, but has many ways to work as a partner with developing countries.

AN EVOLVING INSTITUTION

In July 1944, delegates from 44 nations meeting in Bretton Woods, New Hampshire, established the World Bank. The world war was not over, and immediate reconstruction and development needs were unclear. The energy crisis and towering foreign commercial debts, which would surface in developing countries several decades later, were not on the founders' agenda at all. Nor could they foresee the lessons the Bank would learn in its day-to-day operations in the field.

The Bank anticipated devoting its initial energies to war-ravaged Western Europe. But the Marshall Plan, launched by the United States, provided much of the reconstruction assistance needed there. Meanwhile it rapidly became apparent that the economic needs of developing countries would be enormous. A surge of decolonization thrust scores of newly sovereign nations onto the world stage. The Bank's membership expanded accordingly. By early 1991 the Bank had 155 members, more than three times the number at its founding.

The Creation of IDA

The original Bank consisted solely of the **International Bank for Reconstruction and Development** (IBRD). The IBRD supported productive projects for which other

financing was not available on reasonable terms. While this arrangement addressed the problems of stronger developing countries that could service principal and interest payments, it left out poorer nations, which could not. Realizing that a special funding mechanism was needed for the poorer nations joining the World Bank in large numbers, the Bank's member countries created the **International Development Association** (IDA) in 1960.

Today more than 50 low-income countries, with more than 2.5 billion people, are eligible to borrow from IDA.

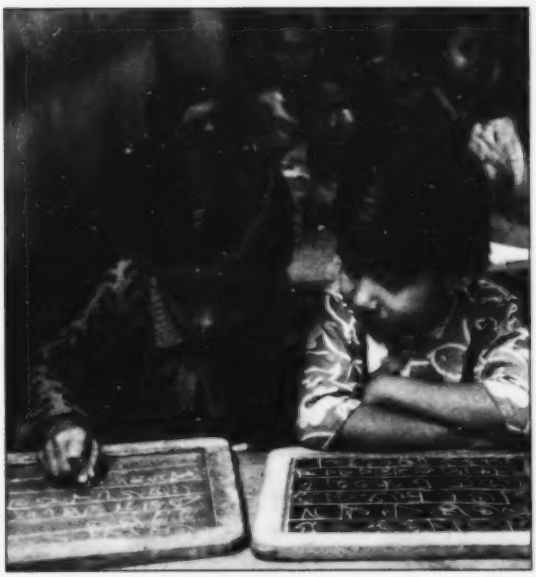
IDA supports the same types of projects as those financed by the IBRD. They are managed by the same staff and have the same review procedures. The difference is that the loans are interest-free and require only a small annual service fee. Repayment of principal stretches over 35-40 years. Only the poorest countries are eligible for assistance from IDA. These funds mostly go to countries with annual per capita incomes below $540. Some developing countries receive a blend of IDA and IBRD loans.

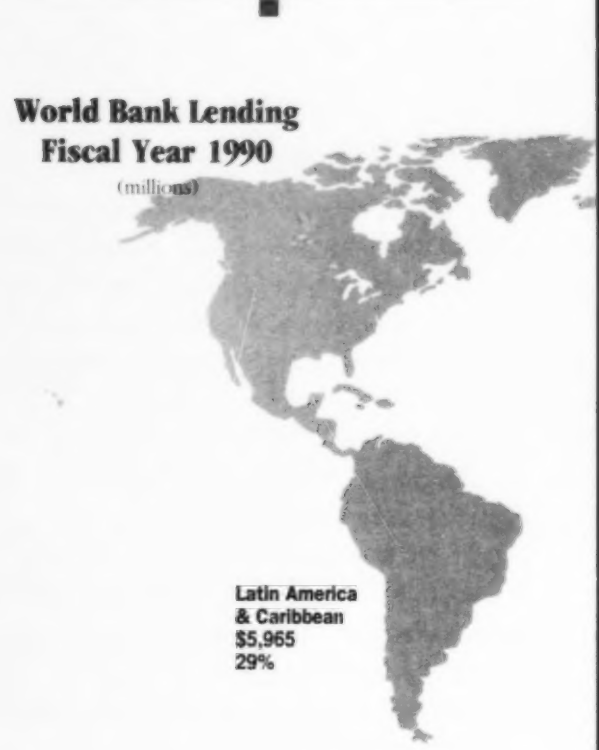
Today more than 50 low-income countries, with more than 2.5 billion people, are eligible for IDA lending.

Fighting Poverty

As the Bank's structure changed, so did the projects it financed. From 1947 into the 1960s, the Bank funded mostly dams, highways, and other massive projects. Electric power, often involving dam building, accounted for one-half of total lending. Along with other development agencies, however, the Bank came to see that the benefits of such large projects did not adequately reach all members of society.

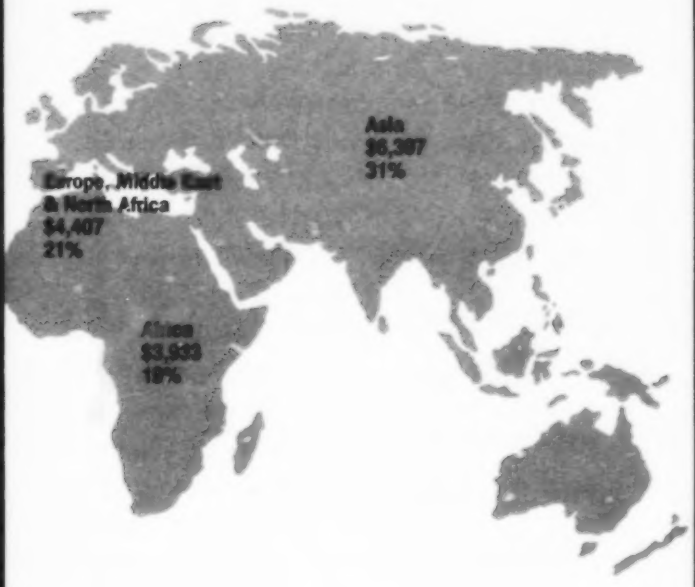
The Bank began to support projects that raised productivity and living standards of the rural and urban poor. In 1960, only 9 percent of World Bank loans went to agriculture and 22 percent went to industry. Today, the pattern is reversed: in 1990, 18 percent of





lending went to agriculture, and 5 percent to industry. In addition, the type of projects funded has changed. In the case of agriculture, the Bank not only funds traditional large irrigation networks, but also supports projects that bring improved seeds, agricultural advice, financial credit, and access roads to individual farmers.

The Bank has also substantially increased the amount of resources going to developing nations. In 1960, the Bank made 31 loans totaling about $659 million. In 1990, the Bank supported 222 projects totaling $20.7 billion.



The Bank's commitment to reducing poverty remains at the top of its agenda.

Today's Challenges

Meanwhile, developing countries—and the World Bank—have confronted new problems demanding innovative solutions. In response to sharp increases in oil prices in the 1970s, the Bank stepped up energy lending. Developing countries' mounting indebtedness to foreign commercial banks demanded yet other measures. The Bank began to support broad national economic reform programs

and initiatives to improve the economic efficiency of specific sectors such as agriculture, education, and banking.

The Bank's long experience enriches its lending programs. Among the key lessons the Bank has learned is the vital role of women in development. Women produce more than half the food in the developing world and as much as three-fourths in Africa alone. Increased female literacy raises national productivity and leads to lower birth rates. The Bank has also given more attention to the environment. Economic growth, it is now better understood, depends on conserving resources as well as exploiting them.

The Bank is still evolving. Its lending continues to grow, and the number of member nations is still expanding.

The Bank is still evolving. Its lending continues to grow. It continues to add offices overseas, which are now located in 49 countries. And the number of member nations is still expanding, many of them coming from Eastern Europe where sweeping changes and new development challenges are taking shape.

THE WORLD BANK AT WORK

Developing countries have made substantial progress. Between 1965 and 1985 their per capita consumption rose almost 70 percent. Average life expectancy, one indication of progress, increased from 51 years to 62 years.

Still, the needs of developing countries remain great. About one-third of the total population of developing countries lives on less than $370 a year. Life expectancy remains low in many countries. In Sub-Saharan Africa it is barely 50 years. Mortality among South Asian children under 5 years of age exceeds

170 deaths per thousand, compared with less than 10 per thousand in industrial countries. Inadequate schooling, sickness and malnutrition, and lack of earning opportunities condemn potentially productive people to marginal existences and their countries to slow growth.

The Bank entered the 1990s with a development agenda committed to equitable and sustainable growth, and emphasizing five themes:

- Reducing world poverty
- Protecting the environment
- Helping people achieve their full potential through better education, improved nutrition, and family planning
- Assisting countries reduce their debts and make their economies more efficient
- Strengthening the private sector

One way to look at the Bank's loan portfolio is by the sectors to which it lends. (See box p. 13) Another way to view the Bank's portfolio is to compare loans for specific projects with those for more general economic support. That would show, in 1990, about 80 percent of lending going to individual projects for roads, schools, and environmental protection. The balance helped support economic policy reforms.

World Bank Lending by Sector

Fiscal Year 1990, in millions

Total Lending $20,702

Breakdowns such as these, however, miss important nuances. A single loan can tackle problems in several sectors at once. Education and technical assistance are provided as separate projects in their own right, but projects of all kinds include training and assistance in developing technical expertise. Almost half of the loans approved in 1990 contained environmental components. All

projects, whether for food production or structural adjustment, were designed to help reduce poverty.

The best way to understand the Bank's work is to look at specific Bank loans. Here are some:

■ **Bolivia**. Bolivia's eastern lowlands have good farm potential, but farmers are cut off from markets and agricultural advice. To correct this, a $35 million Bank loan is helping: create a land-use plan; provide agricultural and marketing credit, research, extension, and technical assistance; and improve and maintain about 300 kilometers of roads. Annual production is expected to reach 200,000 tons of soybeans and 30,000 tons of wheat. Export earnings and import savings may reach $52 million by 1992. The loan also supports environmentally sound land-use policies and will help strengthen indigenous communities through training and community organization, secondary education, and demarcation of tribal lands. A grass-roots organization is responsible for this part of the project.

■ **Hungary.** Hungary is reforming its socialist economy into one that is more market-oriented. This is a massive job, considering that state enterprises produce almost 95 percent of GNP and the country has had to shoulder large external debts. As part of its support for the government's economic

reform program, the Bank has provided a $200 million loan. The loan is tied to measures putting some state enterprises in the private sector and to steps increasing economic competition, including easing imports, decontrolling prices, and reducing budget subsidies and taxes. To minimize declines in the living standards of the most adversely affected citizens, the loan is helping establish an unemployment insurance scheme, reform state-owned housing construction enterprises, and introduce cost-containment measures in health services. Complementary activities will modernize the country's financial systems, restructure agricultural cooperatives, and help small farmers tap into export markets.

The best way to understand the Bank's work is to look at specific Bank loans.

■ **The Philippines.** An average Manila family without plumbing must lug 65 tons of water a year from public taps to its dwelling, a job that falls mostly on women. To address the problem, the Bank, along with the Japanese government and the Asian Development Bank, is financing a project to bring more piped water to residents of Manila and 36 neighboring municipalities. The project will support construction of water lines and treatment and distribution facilities,

improve the water management system, and ultimately free women to use their energies more productively.

■ **India.** India has a robust science establishment. But development depends on harnessing this asset to productive ends. A Bank project is helping create four new venture-capital firms that will invest in small, technologically innovative private companies. A new investment fund enables industries to commission research at 15 institutions. The project also helps institutions import technology. Special research areas include setting safety

standards in laboratories and mines, as well as reducing environmental threats from industrial pollution.

■ **Mexico.** By the early 1980s, Mexico's public expenditures were rising much faster than its economic growth. With resulting inflation and high commercial debt, the economy shuddered to a halt. As part of its ongoing help to restore the country's economy, the Bank provided a package of loans to Mexico in 1989 to encourage financial and trade policy reforms, to facilitate restructuring of basic industries, and to improve the efficiency of public enterprises. Working with the International Monetary Fund and commercial banks, the Bank for the first time also set aside a portion of loan commitments to facilitate commercial debt reduction. This support was an important step in helping to restore foreign investors' confidence in the country.

■ **Zimbabwe.** This nation's economy depends on reliable sources of power to keep its mines and industry running. By the late 1980s, Zimbabwe's old, inefficient power system could not keep up with demands, a situation aggravated by lack of money for transmission and distribution. Blackouts occurred regularly. To help remedy the problems, the World Bank loaned $44 million to help rehabilitate and upgrade power facilities. In addition, the Bank worked with the government

to reorganize the power system in order to improve energy planning and to introduce national power tariffs that would ensure the long-term strength of the power system.

■ **Jordan.** Lacking natural endowments, Jordan depends on earnings sent home by its citizens working in nearby countries and from the exports of high-technology services. Success in these economic activities depends on the quality of its education system, which the government is improving through a decade-long program. The World Bank supported these efforts with a $73 million loan covering about one-fourth of the projected costs. The program will extend basic education from nine to ten years, develop new curricula and a textbook industry, construct about 180 schools, and train thousands of teachers and administrators.

These projects, like all development projects, face risks. Unexpected downturns in the world economy or planning errors can upset them. On balance, though, projects are successful in terms of both the economic rates of return, and the long-term benefits that accrue from greater job possibilities, better education, and improved health. This success depends on the careful analysis that goes into each project and the close working relationship between the World Bank and its borrowers.

A PARTNER IN DEVELOPMENT

The ultimate responsibility for development resides with developing countries themselves. The World Bank is a partner. And in this role it does more than lend money. It also helps build expertise and knowledge in developing countries, so they can better manage their development. A good deal of this work is embraced in a Bank term, "policy dialogue," which suggests the Bank's continuing interaction with borrowing countries.

Collaboration with developing countries is nowhere closer than in the Bank's basic lending program. The borrowing country has the

prime responsibility for any project. But from the very beginning, Bank staff work closely with borrowing countries. Officials from the Bank and the borrowing country discuss which problems to address and how projects should be designed. The Bank and the country decide what policies should be put in place to make projects most effective. The dialogue continues throughout the implementation of a project, during which the Bank monitors progress. A project typically takes 7

to 12 years to complete, ending with an evaluation that provides lessons that the Bank and the borrower can apply in the future.

Expert Advice and Training

"Technical assistance," the process of helping borrowing countries to better manage development, is a hallmark of the Bank's work. The Bank funds a few projects each year devoted exclusively to providing expert advice and training. Even more important, the Bank routinely includes technical assistance in all kinds of other projects. In 1990, such help, ranging from financial accounting to environmental management, accounted for $1 out of every $20 lent.

The World Bank helps build expertise and knowledge in developing countries so they can better manage their development.

The Bank's Economic Development Institute (EDI) trains people from borrowing member countries to create and carry out development programs. Courses range from policy analysis to resource management and have recently emphasized training trainers in developing countries. In 1990, EDI sponsored 99 programs of its own and assisted with 37 others, involving a total of 3,656 participants.

World Bank Research

The Bank's research arm works on key development questions. In addition to supporting the Bank's lending programs, these research activities shape general thinking about development. The Bank is the preeminent publisher of books on development and has more than 60 distributors around the world. Its annual *World Development Report*, devoted to a different development theme each year, is published in Arabic, Chinese, English, French, German, Japanese, Portuguese, and Spanish.

WHERE DOES THE WORLD BANK GET ITS MONEY?

The IBRD, which accounts for about three-fourths of all Bank lending, raises most of its money on the world's financial markets. It sells bonds and other debt securities to pension funds, insurance companies, corporations, other banks, and individuals around the world. In 1990, the IBRD borrowed $11.7 billion. Other sources of Bank funds are shareholders' capital and retained earnings. (IDA, however, depends almost entirely on wealthier member governments for its financial resources; see p. 24.)

Prudent financial policies enhance the Bank's effectiveness as an intermediary between private capital and developing country governments. Through careful money management, the IBRD ensures that its securities are among the world's safest. This allows it to borrow on the best terms available and pass the savings on to developing countries, which sometimes would not have access to private investment.

Cautious Financial Management

The Bank's cautious financial management shows up in several ways:

- Like any financial institution, the IBRD needs a capital base. Member governments

provide that capital, but in an unusual way that minimizes the burden on them. They buy shares, but actually pay in only a small portion of the value of each share. The unpaid balance is "on-call" should the Bank suffer losses so grave that it can no longer pay its creditors—something that has never happened. This guarantee capital cannot be used to cover administrative costs or to make loans.

Where Does IDA Get Its Money?

IDA, which accounts for one-fourth of all Bank lending, provides the poorest developing countries with interest-free loans. Because of these easy terms, IDA cannot raise funds in capital markets as the IBRD does. Instead, donor nations replenish IDA resources every three years.

Thirty-four countries are contributing to the ninth replenishment, providing $15.5 billion for IDA operations from 1991 to 1993. Donors include not only industrial member countries such as the United States, Japan, and Germany but also developing countries such as Brazil, Hungary, Korea, and Turkey.

■ The IBRD has a very conservative "gearing ratio." That is to say, it does not lend more than the total of its paid-in and on-call capital, reserves, and surplus. In contrast, commercial banks typically put at least ten times their capital at risk.

The Bank takes other steps to protect its good name in capital markets. It lends at a floating interest rate determined directly by the cost of its own borrowings. The IBRD only lends in the currencies in which it borrows and closely matches the currencies of its reserves to those of its loans. This minimizes risks due to sharp fluctuations in exchange rates. IBRD loans include a small fee of 0.5 percent over the costs of the Bank's own borrowing in capital markets.

The Bank has earned a profit every year since 1947. This profit has totaled more than $1 billion in each of the last five years. Although the Bank does not exist to make profits, the generation of income and retained earnings contribute to its high credit standing and hence enable it to raise funds on better-than-average terms. The Bank pays no dividends to member governments. A portion of profits has been used to support IDA activities.

Bank Innovations

This caution has not kept the Bank from being innovative in raising money. "It took little imagination to choose the World Bank as

the Borrower of the Decade," said the *International Financing Review* in a retrospective look at financial markets during the 1980s. "From its first Eurobond in 1980, to the hugely successful global issue in 1989, the supranational made an enormous contribution to the development of the international capital markets, identifying and opening new sectors and sponsoring innovative concepts."

Despite recent financial tumult, when concerns over debt defaults were front-page news, the IBRD has maintained an enviable record. Only 4 percent of its loans to developing countries were overdue by more than six months in 1990. As a matter of policy, the Bank does not reschedule interest or principal payments on its loans or participate in debt rescheduling agreements with respect to its loans. This record helps explain the IBRD's triple-A investment rating in capital markets, the highest possible. And it helps the IBRD market its bonds to the most conservative investors in the world. These bonds in turn enable the Bank to provide loans for roads, schools, and economic policy reform in developing countries.

GLOBAL COOPERATION FOR DEVELOPMENT

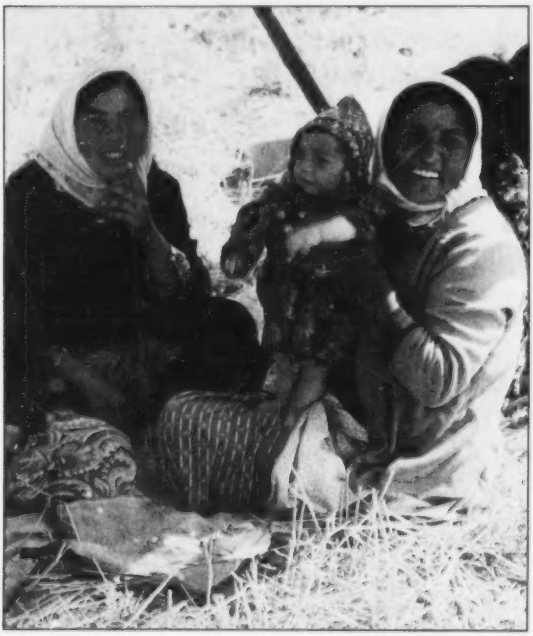
"We who are assembled here represent countries from all corners of the earth," said the Brazilian delegate at the founding meeting of the World Bank, "but the thought that has guided us has been but one—our trust in the results of cooperation."

Cooperation is inherent in the Bank's basic structure. Member governments, now numbering more than 150 countries, own the Bank and run it (see p. 31). The Bank's 6,000-person staff comes from more than 100 countries.

This cooperative spirit appears in the Bank's emphasis on cofinancing. Bank loans

typically cover about one-third of a project's total financing needs, usually those that cannot be paid in the domestic currency. The developing countries are responsible for the balance, but the Bank often helps them tap into other sources of funding. The sources for co-financing Bank-assisted projects include government bilateral aid programs, regional development banks, export credit agencies, and commercial banks. Almost half the projects approved annually by the Bank now include cofinancing.

The Bank also collaborates with multilateral and bilateral development agencies in other ways. It has cosponsored global conferences on major topics such as education,



contributed to international efforts to cure a black fly-borne disease called river blindness in West Africa, and joined with the United Nations Development Programme to run an Energy Sector Management Assistance Program. Recently the Bank has worked with the United Nations Development Programme and the United Nations Environment Programme to launch a global cooperative initiative to protect the atmosphere, the planet's diversity of plant and animal species, and its international waters.

The World Bank's role in the global community is reinforced through a wide range of activities and relationships.

In recent years the Bank has collaborated more with local and international nongovern mental organizations that work in communities or on specific issues such as the environment. In both 1989 and 1990, about 50 Bank projects involved these groups, a threefold increase over averages a decade before. Bank-financed population projects in Kenya, for instance, include women's organizations, religious groups, and others in planning and implementing the national population program. The Bank now expects borrowing governments to solicit the views of affected communities and local organizations

on projects with environmental implications.

One of the Bank's major cooperative efforts is with the Consultative Group on International Agricultural Research (CGIAR). CGIAR is an informal association of 40 public and private-sector donors that funds research and training in a network of 13 international agricultural centers. The Bank cosponsors CGIAR with the United Nations Development Programme and the Food and Agriculture Organization of the U.N. CGIAR institutions have been key to the "green revolution" farming advances that have raised global food production and self-sufficiency.

The Bank chairs meetings to help coordinate worldwide assistance activities. At these meetings, normally held at the Bank's European office in Paris, officials from donor countries meet with a developing country's chief policymakers to discuss overall economic programs and strategies. Altogether the Bank participates in some 60 such coordinating groups.

British economist John Maynard Keynes spoke of this collaborative spirit immediately after the founding meeting of the World Bank. "Few believed it possible," Keynes said of the institution just created. "If we can continue in a larger task as we have begun in this limited task, there is hope for the world ....The brotherhood of man will have become more than a phrase."

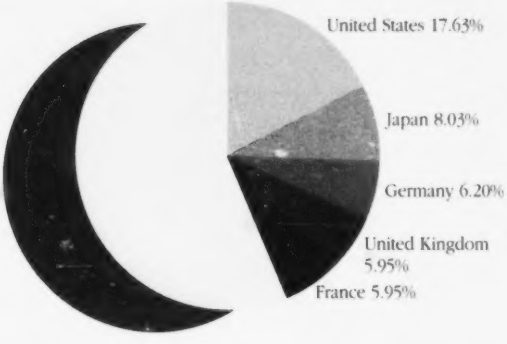
WHO OWNS THE WORLD BANK?

As befits a multilateral institution, the World Bank's members oversee its activities.

Under the Bank's Articles of Agreement, its members must first be members of the International Monetary Fund (IMF). The IMF, created at the same time as the Bank, exists to help maintain a stable world monetary system. The share of the Bank that each country owns is determined largely by the size of its economy. The share of capital determines a country's voting share in the Bank. The IBRD's largest shareholders and their voting shares as of December 1990 are shown in the chart below:

Voting Power – Major Shareholders

(as of December, 1990)



A Board of Governors, consisting of one representative from each member country, meets periodically to shape the overall direction of the Bank. Most functions of the governors are delegated to 22 executive directors, who are responsible for all matters of policy. Executive directors for larger shareholders represent only their own country. Others represent a group of countries, with the executive director position rotating among them. The executive directors normally meet twice weekly at the Bank's Washington, D.C., headquarters to approve loans and discuss Bank policies.

The Bank's president, by tradition, is from the United States, the largest shareholder. Elected for a 5-year term, the president chairs meetings of the executive directors and is responsible for overall management of the World Bank.

Member Countries

Afghanistan
Algeria
Angola
Antigua and Barbuda
Argentina
Australia
Austria
Bahamas, The
Bahrain
Bangladesh
Barbados
Belgium
Belize
Benin
Bhutan
Bolivia
Botswana
Brazil
Bulgaria
Burkina Faso
Burundi
Cameroon
Canada
Cape Verde
Central African Republic
Chad
Chile
China
Colombia
Comoros
Congo, People's Republic of the
Costa Rica
Côte d'Ivoire
Cyprus
Czechoslovakia
Denmark
Djibouti
Dominica
Dominican Republic
Ecuador
Egypt, Arab Republic of
El Salvador
Equatorial Guinea
Ethiopia
Fiji
Finland
France
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Gambia, The
Germany
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Grenada
Guatemala
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Iraq
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Kiribati
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Kuwait
Lao People's Democratic Republic
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Spain
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Sweden
Syrian Arab Republic
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Thailand
Togo
Tonga
Trinidad and Tobago
Tunisia
Turkey
Uganda
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United Kingdom
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Vanuatu
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Yugoslavia
Zaire
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